

21 June 2021

**Summit Properties Limited
(the "Company")**

Acquisition of 323 apartments in NYC for \$50M

The Company is pleased to announce that a subsidiary entered into agreements for the acquisition of 323 apartments in New York City designated for rent, in return to an aggregate consideration of \$50 million.

The aforementioned transactions include the acquisition of 9 buildings with a total lettable area of 228,000 sq. feet, representing an average purchase price of \$217 per square foot. The average projected net return in these transactions is approximately 5.45%.

The transactions are not connected to or conditional upon each other, and their completion is expected to occur over the coming weeks. It is the Company's intention to fund the acquisitions from its own resources and bank loans at LTV of up to 70%.

Subject to completion of the transactions already announced, the Company will own 920 apartments in New York City and it is continuing to negotiate the acquisition of additional similar residential properties.

The acquisition of these properties is carried out with a local minority partner, through asset companies, that are controlled by the Company, and under the same principles as previously reported by the Company in annual report for the year 2020.

For further information please contact:

Summit Properties Limited

Zohar Levy - Managing Director

Itay Barlev - Finance Director

Tel: +44 (0) 1481 700 300

Carey, Company Secretary

Chris Le Page / Tom Lancaster-King

Tel: +44 (0) 1481 700 300